

110TH CONGRESS
1ST SESSION

H. R. 4043

To amend the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 to preserve and expand minority depository institutions, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

NOVEMBER 1, 2007

Mr. WATT (for himself, Mr. GARY G. MILLER of California, Mr. FRANK of Massachusetts, Mr. GUTIERREZ, Mr. CLEAVER, Mr. CAPUANO, Mrs. MCCARTHY of New York, Ms. CARSON, Mr. MEEKS of New York, Mr. CLAY, Mr. AL GREEN of Texas, Ms. MOORE of Wisconsin, and Mr. ELLISON) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 to preserve and expand minority depository institutions, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Preserving and Ex-
5 panding Minority Depository Institutions Act”.

1 **SEC. 2. PRESERVING AND EXPANDING MINORITY DEPOSI-**
2 **TORY INSTITUTIONS.**

3 (a) IN GENERAL.—Section 308(a) of the Financial
4 Institutions Reform, Recovery, and Enforcement Act of
5 1989 (12 U.S.C. 1463(a) nt.) is amended—

6 (1) by inserting “the Chairman of the Board of
7 Governors of the Federal Reserve System, the
8 Comptroller of the Currency” after “consult with”;
9 and

10 (2) by inserting a comma after “Thrift Super-
11 vision”.

12 (b) REPORT.—Section 308 of the Financial Institu-
13 tions Reform, Recovery, and Enforcement Act of 1989 (12
14 U.S.C. 1463 nt.) is amended by adding at the end the
15 following new subsection:

16 “(c) REPORTS.—The Secretary of the Treasury, the
17 Chairman of the Board of Governors of the Federal Re-
18 serve System, the Comptroller of the Currency, the Direc-
19 tor of the Office of Thrift Supervision, and the Chair-
20 person of the Federal Deposit Insurance Corporation shall
21 each submit an annual report to the Congress containing
22 a description of actions taken to carry out this section”.

23 (c) TECHNICAL AND CONFORMING AMENDMENT.—
24 Effective upon the enactment of subsection (b), section
25 3(g)(2) of the Home Owners’ Loan Act (12 U.S.C.
26 1462a(g)(2)) is amended to read as follows:

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1 “(2) [Repealed].”.

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